

To consider and approve the integration of the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch by acquisition of the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch, the entering into a Conditional Branch Purchase Agreement between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited and other related agreements which are asset acquisition and connected transactions. The Bank of Tokyo-Mitsubishi UFJ Limited will refrain from launching a Mandatory Tender Offer after the Private Placement for shares issued in lieu of payment for the business of Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch.

In reference to Bank of Tokyo-Mitsubishi UFJ (“BTMU”)’s proposed launch of a Voluntary Tender Offer (“VTO”) for all the shares of the Bank as per the BTMU investment project approved by the Ministry of Finance and the Bank of Thailand and Bank of Thailand’s announcement in the Royal Gazette granting permission to the integration plan between the Bank and Bank of Tokyo-Mitsubishi UFJ Limited, Bangkok Branch (“BTMU Bangkok Branch”) via entire business transfer of the Bangkok Branch into the Bank. In return, the Bank will compensate for BTMU Bangkok Branch by issuing new ordinary shares to BTMU.

Under the said integration plan, there will be a need to enter into a Conditional Branch Purchase Agreement between the Bank as Transferee and BTMU as Transferor including the execution of other related agreements i.e. Financial Support Agreement, Master Service Agreement, Software License Agreement, Trademark License Agreement, Servicing Agreement and other ancillary agreements as may be agreed between the parties under the Master Service Agreement. The summary details are as follows:

Conditional Branch Purchase Agreement

Condition Precedent

- (a) the completion of the VTO provided that upon completion of the VTO, BTMU has become a shareholder holding more than 25 percent of the total issued and outstanding shares in the Bank as at the completion of the VTO;
- (b) the Approval by the Bank of Thailand of the Business Integration Application and Plan pursuant to sections 73 and 74 of the Financial Institution Business Act having been obtained, and not revoked, on substantially the terms and conditions acceptable to the Parties acting reasonably;
- (c) BTMU (and any of its Affiliates) having consulted with the Financial Services Agency of Japan (“JFSA”) and obtained the Approval required under the Banking Act of Japan (the “Japan Banking Act”):
 - (i) under Article 30(3) of the Japan Banking Act in relation to the Business Transfer; and
 - (ii) under Article 8(2) of the Japan Banking Act in relation to the closure of the BTMU’s Bangkok branch;
- (d) the following Approvals from Governmental Authority required for BTMU (and any of its Affiliates) in respect of the Business Transfer and transactions contemplated by this Conditional Branch Purchase Agreement having been obtained: in the case where BTMU holding not more than 50 percent of the total number of voting rights in the Bank at the time immediately prior to the Completion of the Business Transfer becomes a shareholder holding more than 50 percent of the total number of voting rights in the the Bank at the time of the Completion of the Business Transfer and if the same approvals that have been obtained in relation to the VTO lapse prior to the Completion of the Business Transfer, approvals required under Articles 16-2(4) and 52-23(3) of the Japan Banking Act in relation to the holding of the Bank and the Bank’s Financial Group as a subsidiary;
- (e) the Bank and BTMU are required for full compliance with all approvals under clauses (b) (c) and (d) above ;
- (f) the Bank has obtained a favourable ruling from the Ministry of Commerce with regard to the payment in kind of the Share Issuance (by assets of BTMU Bangkok Branch) being in compliance with section 37 of the Public Limited Companies Act;
- (g) the passing at duly convened meetings of the shareholders of the Transferee of such resolutions as may be necessary (including, but not limited to, the Approval required pursuant to section 74 of the Financial

Institution Business Act) to approve, implement, and effect the Business Transfer, including but not limited to Approval of the Bank's shareholders for:

- (i) the Business Transfer and acquisition of assets pursuant to this Conditional Branch Purchase Agreement is connected and asset acquisition transactions, in accordance with the Capital Market Supervisory Board's relevant notifications;
 - (ii) the reduction of authorized but unissued registered capital;
 - (iii) any increase of registered capital and amendment to the memorandum of association of the Bank to reflect the increase of registered capital in connection with the share issuance; and
 - (iv) the issuance and allocation of new shares to BTMU on a private placement basis is a connected transaction, in accordance with the Capital Market Supervisory Board's relevant notifications;
- (h) the absence of any applicable law that prohibits completion or would render completion unlawful;
- (i) no material adverse change having occurred between the date of this Conditional Branch Purchase Agreement and completion.

Business Transfer

On the completion date, subject to the Conditions Precedent of the Conditional Branch Purchase Agreement being satisfied or, where applicable, waived, BTMU will transfer right, title, and interest in assets and liabilities of BTMU Bangkok Branch to the Bank and the Bank will accept the transfer of right, title, and interest in assets and liabilities of BTMU Bangkok Branch.

Consideration

The initial value of BTMU Bangkok Branch is assessed at THB 44,586 million (Reference Branch Value) or 1.15 times the net asset value of BTMU Bangkok Branch, equivalent to 1,143,221,782 shares as per the audited financial statements as at March 31, 2013 based on the assumption of the Bank's share price at THB 39 per share. The number of shares may be adjusted as per the price adjustment mechanism to be elaborated. Such value was reached as a result of the negotiations on an Arm's Length Negotiation basis.

The Board of Directors has determined to use September 18, 2013, the date of the Board of Directors' resolution to propose the matter to the meeting of shareholders as the date to determine the price of the share. The Final Share Price shall not be lower than 90 percent of the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination (the Volume Weighted Average Price of the ordinary shares of the Bank traded in the past 15 consecutive operating days of the Stock Exchange of Thailand before the above date of price determination is THB 37.86 per share) as per the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

The Bank has assessed the Reference Branch Value from many aspects to reach a fair price i.e. reference accounting value of BTMU Bangkok Branch audited accounts as at March 31, 2013, Dividend Discount Method, Comparable Acquisition Methodology and Trading Comparable Methodology.

Price Adjustment mechanism for BTMU Bangkok Branch

The Conditional Branch Purchase Agreement provided a price adjustment mechanism whereby the final purchase price and number of shares issues for payment thereof may be adjusted as a result in the changes in the net asset value of BTMU Bangkok Branch and the Bank on the date of transfer. The price adjustment mechanism will be determined and agreed between the Bank and BTMU, as a result of such adjustment, the final share price shall not be lower than 90 percent of the market price of the ordinary share

of the Bank as calculated under the Notification on the determination of market price for offer of newly issued shares with discount. In any case, the total number of shares issued under this private placement and in payment for the transfer of asset for integration shall not exceed 1,500,000,000 shares.

Formula for calculation and adjustment for BTMU Bangkok Branch business value and Bank value are as follows:

$$\frac{\text{Value of assets of BTMU Bangkok Branch}}{\text{Value of Bank shares}}$$

As the allotment of this Tranche is made in consideration for the transfer of all businesses and assets of BTMU Bangkok Branch, and it is expected that the transfer will happen on December 18, 2014 or a date within the period stipulated by the Bank of Thailand, the value of assets of BTMU Bangkok Branch and the value of the Bank shares may be subject to adjustment. Therefore, the valuation formula for the assets of BTMU Bangkok Branch and the Bank shares as follows:

1) Valuation of assets of BTMU Bangkok Branch:

$$[\text{NAV}_1, \text{ as of March 31, 2013} + 0.15 \text{ of } \text{NAV}_1, \text{ as of March 31, 2013}] + [\text{NAV}_1, \text{ as of the business transfer date} - \text{NAV}_1, \text{ as of March 31, 2013}]$$

2) Valuation of the Bank's shares:

$$39 + \left\{ \frac{[\text{NAV}_2, \text{ as of the business transfer date} - \text{NAV}_2, \text{ as of March 31, 2013}] - (39 \times \text{number of PP shares issued})}{\text{Number of all issued shares of the Bank as of the business transfer date}} \right\}$$

Note:

Nav_1 = Net asset value of BTMU Bangkok Branch as at the determination date of initial business value (March 31, 2013)

Nav_1 as of the business transfer date = Net asset value of BTMU Bangkok Branch as of the business transfer date or the latest value before the business transfer date as agreed

Nav_2 = Net asset value of the Bank as at the determination date of initial business value (March 31, 2013)

Nav_2 as of the business transfer date = Net asset value of BAY as of the business transfer date or the latest value before the business transfer date as agreed

Number of PP shares issues = Number of PP ordinary shares to BTMU within 6 months from the ending of VTO period

The final share price shall not be lower than 90 percent of the market price of the ordinary share of the Bank as calculated under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount.

Effective period

The Bank expects that the acquisition of business, assets and liabilities of BTMU Bangkok Branch including share issuance and allotment as a consideration for the Business Transfer will be completed within one year from the date BTMU acquires the Bank's shares through VTO or within the prescribed period to be extended by the Bank of Thailand as necessary.

Master Service Agreement

From the date of the transfer for the asset of BTMU Bangkok Branch under the Conditional Branch Purchase Agreement, BTMU shall provide various services to the Bank as may be agreed between the Bank and BTMU prior to the transfer. Such services shall include existing services provided by BTMU to BTMU Bangkok Branch and other services as necessary and appropriate to ensure continued service of BTMU Bangkok Branch's customers after the transfer of the assets. The Bank and BTMU will also enter into a Master Service Agreement to provide various services to the Bank which will include and not be limited to:

- (a) General Services Agreement
- (b) Trademark License Agreement
- (c) Software License Agreement
- (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

Service Fee

Service fees shall be under the terms and conditions as agreed between the Bank and BTMU under normal commercial terms and on an Arm's Length Basis but shall not exceed a total of THB 1,500 million, including Trademark License Agreement for which service fees shall be substantially the same as service fees for comparable services provided by BTMU to its affiliates.

Effective period

5 years from the date of the transfer of the assets under the Conditional Branch Purchase Agreement.

Funding Support Agreement

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later), the Bank may request for BTMU to provide funding assistance to the Bank and BTMU shall use its best efforts to provide such funding assistance after confirming that:

- (a) the price and condition for the Funding assistance complies is on an Arm's Length Basis and is beneficial to both parties;
- (b) Such funding assistance is aligned with the Bank's Asset and Liability Policy and Funding Policy
- (c) Such funding assistance complies with the legal requirements (including tax concerning Transfer Pricing).

If BTMU agrees to provide funding assistance as requested by the Bank, the parties shall further agree on the type, amount, tenure and interest rate of such assistance.

Consideration

As to be agreed between BTMU and the Bank under Arm's Length Basis

Effective period

From the date of the business transfer under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date BTMU holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later).

The execution of such transaction shall be in line with normal business practice with no transfer pricing benefit to subsidiaries, related companies and shareholders, based on an Arm's Length Basis and subject

to approval processes for related party transactions under related rules of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of Securities and Exchange Commission.

The above-mentioned acquisition must comply with the following relevant laws and regulations:

- The Financial Institution Business Act B.E. 2551 Section 73 and 74, which stipulated that upon the announcement of the approval of the Bank of Thailand in the Royal Gazette, the Bank is required to hold a shareholder's meeting to consider and approve the integration and business transfer without the need to comply with the shareholder's meeting requirement provisions under the Civil and Commercial Code or Public Limited Company Act. Upon receiving votes of not less than three-fourths of the number of votes of the shareholders attending the meeting, such integration shall be deemed lawful.
- The Notification of Capital Market Supervisory Board No. ThorJor. 21/2551 re: Rules on Connected Transactions dated August 31, 2008 and its amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and acts of listed companies on connected transaction B.E. 2546 dated November 19, 2003 and its amendment ("Connected Transaction Notification") requires the Bank to disclose information in the determined form, appoint an independent financial advisor to provide opinion on the transaction, hold a shareholder's meeting to consider and approve the connected transaction which requires not less than three-fourths of the total votes of shareholders attending the meeting with rights to vote as the value of the transaction is more than THB 20 million and/or more than 3 percent of net tangible assets of the Bank as of March 31, 2013.
- The Notification of Capital Market Supervisory Board No. ThorJor. 20/2551 Re: Rules for entering into material transactions deemed as acquisition or disposal of assets dated August 31, 2008 and its amendment thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of information and other acts of listed companies concerning acquisition and disposal of assets B.E. 2547 dated October 29, 2004 and its amendment (Notification on Acquisition and Disposal of Assets) which requires the Bank to disclose information as prescribed for asset acquisition transaction type II without shareholders meeting approval. However, the Bank deems it appropriate to propose such matter to the shareholders for consideration and approval under the above notification.

Information Memorandum on the Acquisition of Assets and Connected Transactions appears in pages 35-70 of the Notification of this EGM.